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First half report 2013
New Products up 48%, Lundbeck raises expectations for 2013

Valby, Denmark, 7 August 2013 - H. Lundbeck A/S (Lundbeck) reports first half revenue of DKK 8,112 million corresponding to an increase of 11% compared to the same period last year. Revenue grew by 12%, after adjustment for Lexapro and gains from divestiture. Profit from operations (EBIT) for the first half was DKK 1,191 million excluding one-offs, corresponding to an EBIT margin of 16%. Reported EBIT grew 33% to DKK 1,020 million.

- New Products is further strengthened by the launches of Abilify Maintena and Selincro and continues to deliver strong growth of 48% in the period and is now constituting 17% of revenue
- Several of Lundbeck's legacy products exceeded expectations. Cipralex grew 4% in the first half of the year driven by Canada and Japan. Azilect continued the excellent growth trend from the previous quarters and grew 22%
- International Markets and the US excl. Lexapro showed strong growth and revenue increased with 14% and 23% respectively
- Abilify Maintena was launched in April in the US and Selincro has now been launched in 12 European countries. The initial feedback is encouraging for both products
- New data on Brintellix has recently been presented at medical conferences like EPA, APA and NCDEU which supports and strengthens the clinical profile of the product
- One-offs impacted the quarter negatively with approximately DKK 900 million due to the decision from the European Commission to fine Lundbeck approximately DKK 700 million and the impairment of the Sycrest® product rights of DKK 210 million
- The operating performance is exceeding expectations. For the full year 2013 Lundbeck now expects reported revenue to be DKK 14.6-15.0 billion and reported EBIT to be DKK 1.3-1.7 billion. The previous guidance was a reported revenue of DKK 14.4-15.0 billion and a reported EBIT of DKK 1.2-1.7 billion

Distribution of revenue

DKK million	H1 2013	H1 2012	Growth	Growth in local currency
New Products*	1,402	947	48%	50%
Cipralex®	3,048	2,927	4%	4%
Azilect®	697	570	22%	21%
Xenazine®	687	558	23%	23%
Sabril®	265	175	51%	51%
Onfi®	210	104	103%	103%
Europe	3,813	3,883	(2%)	(2%)
USA (excl. Lexapro)	1,165	950	23%	23%
International Markets	2,165	1,900	14%	15%
Total revenue	8,112	7,340	11%	10%

*New Products include Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro and Abilify Maintena

In connection with the first half report, Lundbeck´s President and CEO Ulf Wiinberg said:
"I am very pleased with Lundbeck's overall results in the first half and especially that our performance from new products continues to show a solid growth which raises our expectations for the full year result and confirms our strategy for Lundbeck in the long term is well on track".

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FINANCIAL HIGHLIGHTS AND KEY FIGURES

	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 FY
Financial highlights (DKK million)					
Revenue	3,536	3,562	8,112	7,340	14,802
Operating profit before depreciation and amortization (EBITDA)	10	119	1,776	1,242	2,614
Profit from operations (EBIT)	(506)	(118)	1,020	764	1,726
Net financials	(44)	-	(46)	(20)	(65)
Profit before tax	(550)	(118)	974	744	1,661
Tax	(48)	(33)	409	209	496
Profit for the period	(502)	(85)	565	535	1,165
Equity	13,391	12,907	13,391	12,907	13,198
Assets	23,381	20,693	23,381	20,693	21,563
Cash flows from operating and investing activities	635	(178)	1,178	(111)	1,007
Investments in property, plant and equipment, gross	68	55	136	122	301
Key figures					
EBITDA margin (%)[1]	0.3	3.4	21.9	16.9	17.7
EBIT margin (%)[1]	(14.3)	(3.3)	12.6	10.4	11.7
Return on capital employed (%)	(3.4)	(0.3)	7.3	5.9	12.6
Research and development ratio (%)	20.3	19.2	17.0	18.6	19.7
Return on equity (%)[1]	(3.7)	(0.7)	4.2	4.2	9.0
Solvency ratio (%)[1]	57.3	62.4	57.3	62.4	61.2
Capital employed (DKK million)	15,282	14,815	15,282	14,815	15,107
Share data					
Number of shares for the calculation of EPS (million)	196.1	196.1	196.1	196.1	196.1
Number of shares for the calculation of DEPS (million)	196.2	196.2	196.1	196.1	196.1
Earnings per share (EPS) (DKK)[1]	(2.56)	(0.43)	2.88	2.73	5.94
Diluted earnings per share (DEPS) (DKK)[1]	(2.56)	(0.43)	2.88	2.73	5.94
Cash flow per share (DKK)[1]	6.86	3.02	10.06	4.44	10.76
Net asset value per share (DKK)[1]	68.26	65.79	68.26	65.79	67.29
Market capitalization (DKK million)	20,046	23,733	20,046	23,733	16,260
Share price end of period (DKK)	102.20	121.00	102.20	121.00	82.90
Other					
Number of employees (FTE)	5,392	5,815	5,392	5.815	5,541

The comparative figures for 2012 have been restated to reflect the changes in IAS 19 *Employee benefits* effective from 1 January 2013. Please find the restated figures in the financial statements on page 22.

1) Definitions according to the Danish Society of Financial Analysts' *Recommendations & Financial Ratios 2010.*

MANAGEMENT REVIEW

Financial forecast 2013

Financial guidance for the full year 2013 is revised. For the full year 2013, Lundbeck now expects revenue to be DKK 14.6-15.0 billion and profit from operations (EBIT) to be DKK 1.3-1.7 billion.

The outlook for 2013 includes,

I. Obligation and payment of the fine from the European Commission of approximately DKK 700 million
II. Impairment of the Sycrest product rights of DKK 210 million
III. Payment of DKK 852 million from Otsuka connected to Lu AE58054 which has been split - DKK 284 million has been recognized under Other revenue in the first quarter of 2013 and the additional non-refundable cash payment of DKK 568 million will be recognized in the P&L in the period 2013-2015
IV. The gain from the divestiture of non-core products in the US of USD 100 million, which was recognized in Q1 2013 by USD 80 million (DKK 454 million) and the remaining USD 20 million which will be recognized in Q3 2013
V. The milestone from Takeda Pharmaceuticals Company Limited (Takeda) of USD 30 million (approximately DKK 170 million) related to the expected launch of Brintellix in the US in the fourth quarter of the year

Lundbeck is expecting intensified generic competition on Ebixa in 2013 and Lundbeck is currently investing significantly in several new product launches and increased late-stage pipeline activity.

Financial forecast 2013

DKK billion	2012 actual	2013 previous	2013 new forecast
Revenue	14.8	14.4-15.0	14.6-15.0
EBIT	1.7	1.2-1.7	1.3-1.7
EBIT (excluding EU fine)	1.7	1.9-2.4	2.0-2.4

Forward-looking statements

Forward-looking statements provide current expectations or forecasts for events, such as product launches, product approvals and financial performance. Forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. Actual results may differ from expected results. Factors that may affect future results include fluctuations in interest rates and exchange rates, delay in or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of a competing product, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and their interpretation and unexpected growth in costs and expenses.

Revenue

Total revenue for the second quarter was DKK 3,521 million corresponding to an increase of 4% compared to the second quarter last year excluding Lexapro in the US.

Total revenue

DKK million	Q2 2013	Q2 2012	Growth	Growth in local currency	Q1 2013
Cipralex	1,511	1,456	4%	5%	1,537
Ebixa®	559	696	(20%)	(19%)	789
Azilect	339	294	15%	16%	358
Xenazine	372	277	34%	34%	315
Sabril	147	90	62%	62%	118
Onfi	114	55	111%	110%	96
Other pharmaceuticals	387	461	(16%)	(16%)	501
Other revenue	92	58	61%	61%	851
Revenue excl. Lexapro (US)	**3,521**	**3,387**	**4%**	**4%**	**4,565**
Lexapro (US)	15	175	(92%)	(93%)	11
Total revenue	**3,536**	**3,562**	**(1%)**	**0%**	**4,576**

Cipralex (escitalopram) for the treatment of mood disorders grew 4% or 5% in local currency and reached DKK 1,511 million for the quarter. Growth in Cipralex is mainly driven by International Markets, mostly Canada and Japan.

Ebixa (memantine) for the symptomatic treatment of Alzheimer's disease, generated second quarter revenue of DKK 559 million, a decrease of 20% compared to the same period last year. The decrease is due to generic competition in several markets in Europe. For the full year Ebixa is expected to decline by 30-40%, as a consequence of a further expected intensified generic competition across the European markets.

Azilect (rasagiline) for the treatment of Parkinson's disease realized revenue of DKK 339 million, an increase of 15%. The continuation of the previous quarters' solid growth is due to the strong sales in European markets such as France, Italy and Spain. Additionally, Lundbeck has the commercial rights to Azilect in most of Europe (in co-promotion with Teva in France and UK) and some markets outside Europe, including six Asian countries. Outside of Europe, Lundbeck has successfully launched Azilect in Australia, Thailand and Hong Kong.

Xenazine[1] (tetrabenazine) for the treatment of chorea associated with Huntington's disease, generated revenue of DKK 372 million in the second quarter, an increase of 34% compared to the same period last year. Lundbeck has the marketing rights for Xenazine in the US.

[1] Xenazine is a registered trademark of Biovail Laboratories International (Barbados) S.R.L.

Sabril (vigabatrin) for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS) generated second quarter revenue of DKK 147 million, increasing 62% compared to the second quarter 2012. Lundbeck has the marketing rights for Sabril in the US.

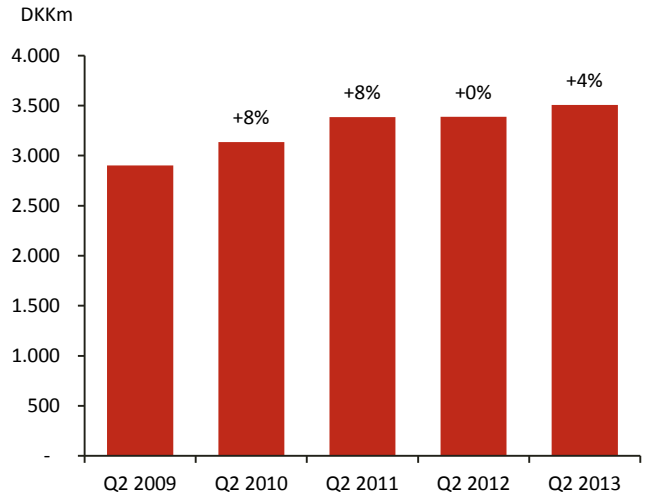
Onfi (clobazam) for the treatment of Lennox-Gastaut syndrome was launched in the US in early 2012. Onfi has shown significant growth and generated second quarter revenue of DKK 114 million, an increase of 111% compared to same period last year.

Sycrest/Saphris® (asenapine) is indicated for the treatment of moderate to severe manic episodes associated with bipolar I disorder in the EU (Sycrest), and for the treatment of schizophrenia and/or moderate to severe manic episodes associated with bipolar I disorder outside the EU (Saphris). Lundbeck started launching asenapine in various countries in April 2011 and the uptake has so far been disappointing. Following reduced expectations for the product, Lundbeck has impaired the product rights by DKK 210 million.

Revenue from Other pharmaceuticals, which comprise the remainder of Lundbeck's products, was DKK 387 million, a decrease of 16% compared to the same quarter last year mainly due to the divestment of the US portfolio of non-core products.

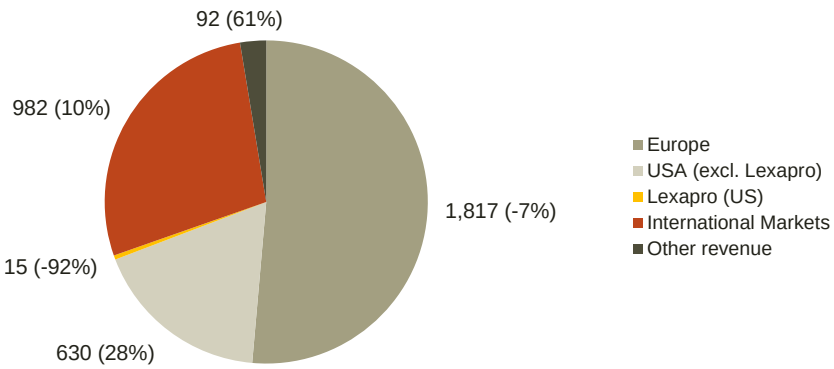
Other revenue was DKK 92 million, compared to DKK 58 million for the same period last year.

Figure 1 – Total revenue excl. Lexapro in the US



Excluding Lexapro in the US, Lundbeck experienced 5% revenue growth on average (compound annual growth rate) over the past five years (second quarter revenue), driven by the successful commercialization of Azilect, Cipralex, Ebixa, Sabril and Xenazine. Going forward, growth will continue to be driven by some of these products, but also to a large extent by recently launched products like Onfi, Selincro and Abilify Maintena as well as other future launches.

Figure 2 - Revenue per region Q2 2013 (growth in brackets) – DKKm



Europe

Second quarter revenue in Europe was DKK 1,817 million, a decrease of 7% compared to the same quarter last year. The decrease was primarily due to intensified generic competition for Ebixa and generic entry for Cipralex in Portugal. This is partly off-set by significant growth of Azilect in France, Italy and Spain.

Revenue – Europe

DKK million	Q2 2013	Q2 2012	Growth	Growth in local currency	Q1 2013
Cipralex	847	864	(2%)	(3%)	856
Ebixa	446	606	(26%)	(27%)	617
Azilect	314	269	17%	16%	320
Other pharmaceuticals	210	207	1%	1%	203
Total revenue	**1,817**	**1,946**	**(7%)**	**(7%)**	**1,996**

Cipralex generated second quarter revenue of DKK 847 million in Europe. Cipralex sales in Germany are recovering following the annulment of the fixed price for Cipralex in December 2011, and sales are back on the same sales level as before the introduction of the fixed price. The decline in growth is primarily due to generic entry in Portugal. At the end of May 2013, Cipralex held a market share in value of 16.7% of the European antidepressant market, compared to a market share of 16.8% at the same time in 2012.

Revenue from Ebixa decreased with 26% to DKK 446 million for the quarter. The decrease is due to the intensified generic competition in markets such as France, Germany and UK. At the end of May 2013 the product held 24.1% of the European Alzheimer's market measured in value, compared to a market share of 23.2% at the same time in 2012.

Second quarter revenue from Azilect amounted to DKK 314 million, an increase of 17% compared to the second quarter of 2012. Azilect continues to gain market share as it is increasingly recognized as an effective and easy-to-administer medication. At the end of May 2013, Azilect held a market share in

value of 15.0% of the total European Parkinson's market. This compares to a market share of 13.4% at the same time in 2012[2].

Revenue from Other pharmaceuticals was DKK 210 million, an increase of 1% compared to last year.

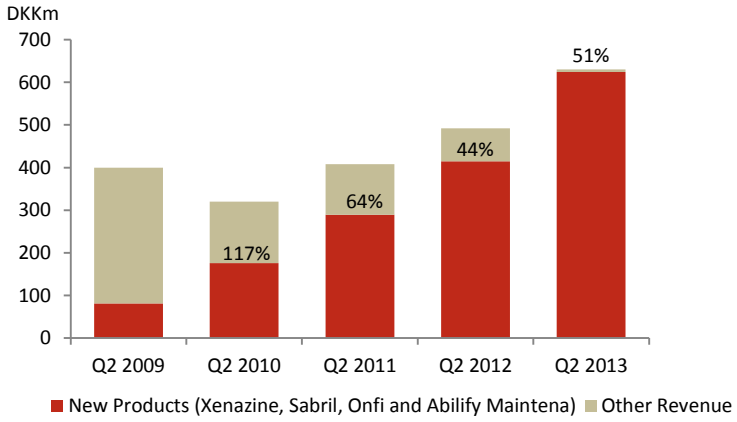
USA

Revenue in the US excluding revenue from Lexapro increased 28% compared to the same quarter last year.

Lundbeck's total second quarter revenue in the US was DKK 645 million, a decrease of 3% compared to the second quarter 2012. Growth in the new products, Xenazine, Sabril, Onfi and Abilify Maintena, was offset by the patent expiration of Lexapro, as well as a decline in Other pharmaceuticals following the divestment of mature products.

New products increased 51% in the second quarter compared to last year.

Figure 3 – Lundbeck revenue in the US excl. Lexapro



Revenue – USA

DKK million	Q2 2013	Q2 2012	Growth	Growth in local currency	Q1 2013
Xenazine	363	270	34%	34%	308
Sabril	147	90	62%	62%	118
Onfi	114	55	111%	110%	96
Other pharmaceuticals	6	77	(92%)	(92%)	13
Revenue excl. Lexapro	**630**	**492**	**28%**	**28%**	**535**
Lexapro	15	175	(92%)	(93%)	11
Total revenue	**645**	**667**	**(3%)**	**(4%)**	**546**

[2] The market definition for N4A (Parkinson's) is changed so Lundbeck now follows IMS definition, which implies all Parkinson's disease drugs, including levodopa.

Revenue from Xenazine was DKK 363 million for the quarter, an increase of 34% compared to the second quarter last year. The positive trend from the previous quarters continues as Xenazine revenue is progressing well and is on track to meeting our expectations.

Sabril revenue for the quarter was DKK 147 million, growing 62% compared to the same quarter last year. The performance of Sabril continues to be driven by higher active patient base.

In January 2012, Onfi was made available for prescription in the US as adjunctive therapy for seizures associated with Lennox-Gastaut syndrome. Onfi exceeds expectations and revenue reached DKK 114 million in the second quarter of 2013, growing significantly by 111% compared to the same quarter last year.

Second quarter revenue from Other pharmaceuticals in the US was DKK 6 million, a decrease of 92% compared to the same quarter last year. The decrease in revenue is due to divestment of Lundbeck US' non-core product portfolio which has been purchased by Recordati in December 2012. The transaction was the final part of Lundbeck's long-term strategy to focus on newer, strategic products in its portfolio in the US. Lundbeck US can now focus on Xenazine, Sabril, Onfi and recently launched Abilify Maintena, as well as preparation for the launch of Brintellix late in 2013.

International Markets

Revenue in International Markets, which comprise all of Lundbeck's markets outside Europe and the US, was DKK 982 million for the quarter, corresponding to an increase of 10%, or 14% in local currency compared to the second quarter of 2012. The growth was primarily driven by Cipralex and Ebixa.

Revenue – International Markets

DKK million	Q2 2013	Q2 2012	Growth	Growth in local currency	Q1 2013
Cipralex	664	592	12%	16%	681
Ebixa	113	90	26%	32%	172
Azilect	25	25	(2%)	10%	38
Other pharmaceuticals	180	184	(2%)	0%	292
Total revenue	**982**	**891**	**10%**	**14%**	**1,183**

Cipralex generated second quarter revenue of DKK 664 million an increase of 12%, or 16% in local currency compared to the second quarter last year. The increase in revenue was primarily driven by the continued strong growth in Japan, Canada and China. Canada increased its market share to 25.5% compared to a market share of 21.3% at the same time in 2012. At the end of May 2013, Cipralex held a market share in value of 11.7% of the International antidepressant market, compared to a market share of 9.8% at the same time in 2012.

Two years after launch sales of Lexapro in Japan by Lundbeck's partners Mochida and Mitsubishi continue to show solid growth. Lexapro is being marketed with a very competitive share of voice and at the end of June 2013 Lexapro in Japan held a market share of 11.9% and showed revenue of DKK 55 million compared to DKK 35 million in second quarter last year, an increase of 56%, or 79% in local currency.

Ebixa generated second quarter revenue of DKK 113 million, an increase of 26%, or 32% in local currency. The increase is due to strong growth on the Chinese market and seasonality.

Azilect revenue is decreasing driven by Turkey and a negative currency impact, which is partly offset by growth in newly launched countries such as Australia, Thailand and Hong Kong.

Other pharmaceuticals generated revenue of DKK 180 million during the quarter, a decrease of 2%, or 0% in local currency, compared to the same quarter last year.

Expenses and income

Total costs for the second quarter are DKK 4,042 million, an increase of 10% compared to second quarter last year.

Distribution of costs

DKK million	Q2 2013	Q2 2012	Growth	Q1 2013
Cost of sales	1,170	930	26%	1,057
Sales and distribution	1,011	1,628	(38%)	914
Administration	1,143	438	161%	419
Research and development	718	684	5%	660
Total costs	**4,042**	**3,680**	**10%**	**3,050**

Total cost of sales is DKK 1,170 million and DKK 960 million excl. the impairment of the Sycrest product rights of DKK 210 million. This corresponds to 27% of Lundbeck's total revenue, compared to 26% in the same quarter last year.

Sales and distribution costs are DKK 1,011 million, corresponding to 29% of revenue and a decrease of 38% compared to second quarter last year. The decrease is mainly due to the cost of DKK 500 million relating to the restructure of the commercial organization in Europe in the second quarter last year. Adjusting for this, sales and distribution costs are 10% lower as a consequence of the restructure.

Administrative expenses are DKK 1,143 million compared to DKK 438 million in the same quarter last year. Excluding the fine from the European Commission of approximately DKK 700 million, administrative expenses corresponded to 13% of revenue for the period

SG&A costs are DKK 2,154 million compared to DKK 2,066 million in the same period last year. The SG&A margin for the period is 61% compared to 58% last year. Excluding the restructuring costs in 2012 and the European Commission fine in 2013, the SG&A margin for the period is 41% compared with 44% in the same period last year.

R&D costs for the quarter are DKK 718 million compared to DKK 684 million in the same period last year. Primarily due to write down of patents on two research projects

Operating profit before depreciation and amortization (EBITDA)

EBITDA was DKK 10 million compared to DKK 119 million for the second quarter last year. The EBITDA margin for the period was 0.3% down from 3.4% in the same quarter last year. Excluding the restructuring cost in 2012 and the fine from the European Commission in 2013, the EBITDA margin was 20% compared to 17% same period last year.

Depreciation, amortization and impairment charges

Depreciation, amortization and impairment charges, which are included in the individual expense categories, amounted to DKK 516 million compared to DKK 237 million in the second quarter last year. The increase is driven by impairment of the Sycrest product rights, included in cost of sales and write down of two patents, included in research & development.

Depreciation, amortization and impairment charges

DKK million	Q2 2013	Q2 2012	Growth	Q1 2013
Cost of sales	416	169	146%	180
Sales and distribution	7	5	41%	6
Administration	16	15	3%	15
Research and development	77	48	58%	39
Total depreciation, amortization and impairment charges	**516**	**237**	**116%**	**240**

Profit from operations (EBIT)

EBIT for the second quarter of 2013 amounted to DKK -506 million compared to DKK -118 million the same quarter in 2012. Profits were primarily impacted by the fine from the European Commission and the impairment of the Sycrest product rights.

The EBIT margin for the period was -14.3%, compared to -3.3% in the same period the year before.

Net financials

Lundbeck generated a net financial expense of DKK 44 million in the second quarter of 2013, compared to net financials of DKK 0 million in the second quarter of 2012.

Net interest income, including realized and unrealized gains and losses on the bond portfolio, amounted to a net expense of DKK 17 million, compared to a net expense of DKK 13 million in the same period in 2012.

Net exchange losses amounted to DKK 26 million, compared to a net gain of DKK 16 million in the second quarter last year. The decrease was primarily due to fluctuation in exchange rate translations of intercompany balances denominated in GBP and USD.

Tax

The effective tax rate for the full year 2013 is expected to increase from approximately 30% to slightly over 40%. The change is mainly due to the following circumstances:

I. The fine from the European Commission is non-deductible for tax purposes and increases the expected effective tax rate.

II. The Danish parliament has passed a bill reducing the corporate tax rate from 25% to 22% from 2014 until 2016. Lundbeck has recognized the full expected effect on deferred tax assets in Q2 in accordance with IFRS.

III. The effective tax rate is also highly depended on the mix of revenue and changes to the mix in revenue can thus also change the effective tax rate.

Profit for the period

Profit for the period was DKK -502 million, compared to DKK -85 million in the same period last year. This corresponds to an EPS of DKK -2.56 per share for the second quarter 2013.

Hedging

Lundbeck hedges expected income from its products through currency hedging on a rolling basis, up to 12 months in advance. As a result of Lundbeck's currency hedging policy, foreign exchange gains and losses on hedging transactions are allocated directly to the hedged transaction. Hedging had a positive impact on profit of DKK 22 million in the second quarter of 2013, compared with a situation where the income is not hedged and included at the current exchange rates during the period. The effect was a DKK 40 million loss in the second quarter of 2012.

Cash flow

Cash flow

DKK million	Q2 2013	Q2 2012	FY 2012
Cash flows from operating activities	1,346	593	2,112
Cash flows from investing activities	(711)	(771)	(1,105)
Cash flows from operating and investing activities	**635**	**(178)**	**1,007**
Cash flows from financing activities	2	(697)	(719)
Change in cash	**637**	**(875)**	**288**
Cash at beginning of period	2,869	2,511	2,467
Unrealized exchange adjustments for the period	(21)	4	(8)
Change for the period	637	(875)	288
Cash at end of period	**3,485**	**1,640**	**2,747**
Securities	1,041	1,054	1,055
Interest-bearing debt	(1,891)	(1,908)	(1,909)
Interest-bearing net cash and cash equivalents, end of period	**2,635**	**786**	**1,893**

Operating activities generated cash inflow of DKK 1,346 million, compared to DKK 593 million in the same period last year, primarily due to upfront payment from Otsuka of DKK 852 million regarding Lu AE58054, partly offset by a lower operating profit.

Cash flows from investing activities generated outflow of DKK 711 million mostly related to milestone payment to Otsuka for the launch of Abilify Maintena in the US.

Cash at 30 June 2013 was DKK 3,485 million compared to DKK 1,640 million at 30 June 2012. Lundbeck's net cash position at 30 June 2013 was DKK 2,635 million, compared to DKK 786 million at 30 June 2012.

Balance sheet

As of 30 June 2013, Lundbeck had total assets of DKK 23,381 million, compared to DKK 20,693 million at the end of the second quarter of 2012.

As of 30 June 2013, Lundbeck's equity amounted to DKK 13,391 million, corresponding to a solvency ratio of 57.3% compared to 62.4% at the end of the second quarter 2012.

Other payables include the obligation regarding the fine received from the European Commission of approximately DKK 700 million. The fine will be paid in Q3 2013. Lundbeck strongly disagrees with the Commission's decision and intends to appeal. Consequently Lundbeck has a contingent asset corresponding to a maximum of the amount of the fine. Lundbeck does not expect that the fine will increase as a result of the appeal.

As a consequence of the exercise of employee warrants, the share capital was increased during the quarter by DKK 48,860 (or 9,772 shares of nominally DKK 5). The increase was affected without any pre-emption rights for the existing shareholders of the company or others. 8,803 shares were subscribed in cash at DKK 97 per share and 969 shares were subscribed in cash at DKK 102 per share. Proceeds to the company were DKK 952,729. The increase corresponds to approximately 0.005% of the company's share capital. After the increase Lundbeck's share capital amounts to DKK 980,731,415.

At the Annual General Meeting in March, the proposed dividend for 2012 of DKK 392 million (DKK 685 million for 2011) or DKK 2.00 per share for 2012 (DKK 3.49 per share for 2011) was approved. The dividend was paid out in Q1 2013.

Lundbeck's development portfolio

Lundbeck is developing a number of new and promising pharmaceuticals for the treatment of brain disorders. The pipeline projects are targeting areas where Lundbeck currently has a market presence, such as depression, anxiety and other psychiatric disorders, as well as new areas such as stroke. Pipeline development is summarised as follows:

Regulatory review

Abilify Maintena (EU) is a once-monthly injection undergoing regulatory review in Europe for the treatment of schizophrenia. In January 2013, the U.S. Food and Drug Administration (FDA) approved Abilify Maintena (aripiprazole) for extended-release injectable suspension for the treatment of schizophrenia and the product was subsequently launched in April. Abilify Maintena is a part of

Lundbeck's collaboration with Otsuka Pharmaceutical Co., Ltd. (Otsuka), and Lundbeck has co-development and co-promotional rights to the product.

Brintellix (vortioxetine) is an investigational multimodal antidepressant. In the second half of 2012, Lundbeck and its partner, Takeda, submitted a New Drug Application (NDA) for Brintellix to the FDA, and separately Lundbeck submitted a marketing authorization application (MAA) to the European Medicines Agency (EMA) and other western health authorizes. The data package supporting the files is substantial, consisting of short and long term studies in major depression using dosages from 5-20 mg of Brintellix. The data package also includes studies in relapse prevention and in elderly patients with major depression. More than 7,500 individuals have been treated with Brintellix worldwide, including the US, across the entire clinical trial programme. According to the timelines established by the Prescription Drug User Fee Act (PDUFA), the review of the NDA is targeted for completion by 2 October 2013.

Clinical phase III

Intravenous carbamazepine (IV CBZ) is in development in the US for short-term replacement of oral carbamazepine in adult patients with epilepsy. In June, Lundbeck received FDA Orphan drug status for this product which is expected to be submitted to the FDA towards the end of 2013

Desmoteplase is being developed for the treatment of ischaemic strokes. The clinical phase III studies with desmoteplase, DIAS-3 and DIAS-4, show improved patient recruitment following several initiatives to speed up the recruitment process. A regulatory filing of desmoteplase is expected in 2014.

Brexpiprazole is a novel investigational psychotherapeutic compound. As part of the collaboration with Otsuka, Lundbeck has gained co-development and co-promotional rights to brexpiprazole. The clinical phase III programme for brexpiprazole has been initiated in schizophrenia and in the adjunctive treatment of MDD and is progressing according to plan. Brexpiprazole is in development to provide improved efficacy and tolerability, such as less akathisia, restlessness and/or insomnia.

Clinical phase II

Lu AE58054 is a potent and selective so-called 5-HT6 receptor antagonist. In November 2009, Lundbeck initiated a multi-centre, placebo-controlled, fixed-dose study of Lu AE58054 as an add-on to donepezil in patients with moderate Alzheimer's disease. In March 2013 Lundbeck and Otsuka further expanded their alliance and entered into collaboration for the development and commercialization of Lu AE58054. In July Lundbeck and Otsuka presented the first clinical data on Lu AE58054 in Alzheimer's disease at the Alzheimer's Association International Conference 2013 (AAIC 2013) in Boston. The data demonstrated that addition of Lu AE58054 (90 mg/day) to stable donepezil treatment resulted in improved cognitive performance as measured by ADAS-Cog at Week 24. The effect was apparent after 12 weeks. Secondary efficacy assessments showed a trend in favour of Lu AE58054 treatment at week 24 compared with patients who only received donepezil, but the differences were not statistically different. The study was not designed to show statistically significant differences for these secondary endpoints. Treatment with Lu AE58054 was generally well tolerated. The pivotal programme is expected to commence in the fourth quarter of 2013.

General corporate matters

Accounting policies

The interim report is presented in accordance with IAS 34 *Interim financial reporting* as adopted by the EU and additional Danish disclosure requirements for the interim report of listed companies.

As of January 2013, Lundbeck has reallocated amortization on product rights, which were previously recognized as sales and distribution costs, to cost of sales. The reallocation is to align cost of sales on all products regardless of whether these are produced by Lundbeck or Lundbeck has purchased the rights to the products and subsequently amortizes these.

In addition, comparative figures have been restated as a result of the changes to IAS 19 *Employee benefits* effective from 1 January 2013. The consequence for Lundbeck is that actuarial gains and losses must be recognized in the statement of comprehensive income instead of in the income statement, and those gains and losses will not subsequently be recycled through profit or loss.

Comparative figures have been restated. The total effect of recognizing actuarial gains and losses in the statement of comprehensive income are recognized in Q4. Please find the restated figures in the financial statements on page 22.

Apart from the above-mentioned changes, accounting policies are unchanged compared to the annual report for 2012, which contains a more detailed description of the Group's accounting policies.

Protection of patents and other intellectual property rights

Intellectual property rights are a prerequisite for Lundbeck's continued investments in innovative pharmaceuticals. It is Lundbeck's policy to enforce its granted intellectual property rights wherever they may be violated. Lundbeck is involved in a number of trials around the world related to defending its intellectual property rights. With regards to escitalopram, Lundbeck is presently involved in pending court trials in Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hungary, Lebanon, the Netherlands, Norway, Portugal, Saudi Arabia, Singapore and Turkey.

Fine from the European Commission

On 19 June Lundbeck received the European Commission's decision that the company's settlement agreements concluded with four generic competitors concerning citalopram violated competition law.

Lundbeck strongly disagrees with the Commission's decision. It asserts that any settlement agreements involving a transfer of value from an originator to a generic company is a restriction of competition and the value transfer reflects an understanding that the patent is invalid or weak. This approach is erroneous. There is no question about the validity of Lundbeck's process patents at issue. Patent settlement agreements are efficiency enhancing and legitimate when there are bona fide grounds for dispute.

The decision, that Lundbeck intends to appeal, included fining Lundbeck approximately DKK 700 million.

Incentive plans in the Lundbeck Group

Lundbeck operates with Long-Term Incentive schemes (LTI) for the Executive Management and key employees in Denmark and abroad. To fund the programmes granted in 2010, Lundbeck has during the first quarter purchased treasury shares with a value of DKK 7 million, corresponding to 72,702 shares.

In June Executive Management and key employees were granted 463,481 restricted shares in H. Lundbeck A/S. All of the restricted shares will vest in 2016, 3 years after grant, subject to Lundbeck achieving its financial targets for vesting and subject to continuing employment with the Lundbeck Group for the period from the grant in 2013 until the restricted shares have vested in 2016. Key employees in the US subsidiaries were granted Restricted Cash Units on terms and conditions similar to those that apply for the Restricted Share Unit program. The market value of the Restricted Share Units and the Restricted Cash Units are calculated using the Black-Scholes method and is based on a volatility of 25.61%, a dividend yield of 2.00% a risk free interest rate of 0.21%, a vesting period of 3 years and a share price of DKK 110.70. The total value of the programmes at the time of grant is DKK 48 million.

Conference call

Today at 2.00 pm (CET), Lundbeck will be hosting a conference call for the financial community. You can listen to the call online at www.lundbeck.com under the investor section.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have discussed and adopted the interim report of H. Lundbeck A/S for the period 1 January – 30 June 2013. The interim report is presented in accordance with IAS 34 *Interim financial reporting*, as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2013, and of the results of the Group's operations and cash flows for the first half of 2013, which ended on 30 June 2013.

In our opinion, the Management's report gives a true and fair view of activity developments, the Group's general financial position and the results for the period. It also gives a fair account of the significant risks and uncertainty factors that may affect the Group.

The interim report has not been subject to audit or review.

Valby, 7 August 2013

Executive Management

Ulf Wiinberg
President and CEO

Anders Götzsche
Executive Vice President, CFO

Anders Gersel Pedersen
Executive Vice President, R&D

Board of Directors

Håkan Björklund
Chairman

Christian Dyvig
Deputy Chairman

Kim Rosenville Christensen

Mona Elisabeth Elster

Thorleif Krarup

Melanie G. Lee

Jørn Mayntzhusen

Lars Rasmussen

Jes Østergaard

FINANCIAL STATEMENTS

Income statement

DKK million	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 FY
Revenue	3,536	3,562	8,112	7,340	14,802
Cost of sales	1,170	930	2,227	1,852	3,720
Gross profit	**2,366**	**2,632**	**5,885**	**5,488**	**11,082**
Sales and distribution costs	1,011	1,628	1,925	2,631	4,836
Administrative expenses	1,143	438	1,562	729	1,601
Research and development costs	718	684	1,378	1,364	2,919
Profit from operations	**(506)**	**(118)**	**1,020**	**764**	**1,726**
Net financials	(44)	-	(46)	(20)	(65)
Profit before tax	**(550)**	**(118)**	**974**	**744**	**1,661**
Tax on profit for the period	(48)	(33)	409	209	496
Profit for the period	**(502)**	**(85)**	**565**	**535**	**1,165**
Earnings per share (EPS) (DKK)	(2.56)	(0.43)	2.88	2.73	5.94
Diluted earnings per share (DEPS) (DKK)	(2.56)	(0.43)	2.88	2.73	5.94

Statement of comprehensive income

DKK million	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 FY
Profit for the period	**(502)**	**(85)**	**565**	**535**	**1,165**
Currency translation, foreign subsidiaries	(68)	128	(21)	70	(12)
Currency translation concerning additions to net investments in foreign subsidiaries	(82)	248	8	141	(27)
Realized exchange gains/losses concerning additions to net investments in foreign subsidiaries (transferred to the income statement)	4	(24)	(19)	(24)	(40)
Adjustments, deferred exchange gains/losses, hedging	75	(84)	98	(88)	(78)
Exchange gains/losses, hedging (transferred to the hedged items)	(23)	41	(43)	60	130
Exchange gains/losses, trading (transferred from hedging)	-	-	-	-	1
Fair value adjustment of available-for-sale financial assets	(3)	104	(9)	133	(12)
Actuarial gains and losses on defined benefit plans	-	-	-	-	(79)
Tax on other comprehensive income	8	(44)	(9)	(22)	26
Other comprehensive income	**(89)**	**369**	**5**	**270**	**(91)**
Comprehensive income	**(591)**	**284**	**570**	**805**	**1,074**

Except for actuarial gains and losses and the corresponding tax amount, items recognized under other comprehensive income, will be recycled through profit or loss if certain events occur.

Balance sheet

DKK million

Assets	30.06.2013	30.06.2012	31.12.2012
Intangible assets	9,117	9,556	9,028
Property, plant and equipment	2,773	2,788	2,793
Financial assets	981	624	561
Non-current assets	**12,871**	**12,968**	**12,382**
Inventories	1,611	1,539	1,730
Receivables	4,373	3,492	3,649
Securities	1,041	1,054	1,055
Cash	3,485	1,640	2,747
Current assets	**10,510**	**7,725**	**9,181**
Assets	**23,381**	**20,693**	**21,563**
Equity and liabilities			
Share capital	980	980	980
Share premium	227	226	226
Currency translation reserve	(240)	9	(211)
Currency hedging reserve	44	(57)	3
Retained earnings	12,380	11,749	12,200
Equity	**13,391**	**12,907**	**13,198**
Provisions	1,469	1,322	1,494
Debt	1,873	1,889	1,890
Non-current liabilities	**3,342**	**3,211**	**3,384**
Provisions	269	632	375
Debt	18	19	19
Trade payables	1,528	1,252	1,599
Other payables	4,833	2,672	2,988
Current liabilities	**6,648**	**4,575**	**4,981**
Liabilities	**9,990**	**7,786**	**8,365**
Equity and liabilities	**23,381**	**20,693**	**21,563**

Statement of changes in equity at 30 June 2013

DKK million **2013**	Share capital	Share premium	Currency translation reserve	Currency hedging reserve	Retained earnings	Equity
Equity at 01.01.2013	**980**	**226**	**(211)**	**3**	**12,200**	**13,198**
Profit for the period	-	-	-	-	565	565
Other comprehensive income	-	-	(29)	41	(7)	5
Comprehensive income	**-**	**-**	**(29)**	**41**	**558**	**570**
Distributed dividends	-	-	-	-	(392)	(392)
Capital increase through the exercise of warrants	-	1	-	-	-	1
Buyback of treasury shares	-	-	-	-	(7)	(7)
Incentive programmes	-	-	-	-	21	21
Other transactions	**-**	**1**	**-**	**-**	**(378)**	**(377)**
Equity at 30.06.2013	**980**	**227**	**(240)**	**44**	**12,380**	**13,391**
2012						
Equity at 01.01.2012	**980**	**226**	**(149)**	**(36)**	**11,755**	**12,776**
Profit for the period	-	-	-	-	535	535
Other comprehensive income	-	-	158	(21)	133	270
Comprehensive income	**-**	**-**	**158**	**(21)**	**668**	**805**
Distributed dividends	-	-	-	-	(685)	(685)
Buyback of treasury shares	-	-	-	-	(21)	(21)
Incentive programmes	-	-	-	-	32	32
Other transactions	**-**	**-**	**-**	**-**	**(674)**	**(674)**
Equity at 30.06.2012	**980**	**226**	**9**	**(57)**	**11,749**	**12,907**

Cash flow statement

DKK million	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 FY
Profit from operations	**(506)**	**(118)**	**1,020**	**764**	**1,726**
Adjustments	522	761	725	913	1,039
Working capital changes	1,553	17	595	(448)	183
Cash flows from operations before financial receipts and payments	**1,569**	**660**	**2,340**	**1,229**	**2,948**
Financial receipts and payments	(50)	8	(53)	(27)	(53)
Cash flows from ordinary activities	**1,519**	**668**	**2,287**	**1,202**	**2,895**
Income tax paid	(173)	(75)	(314)	(331)	(783)
Cash flows from operating activities	**1,346**	**593**	**1,973**	**871**	**2,112**
Investments in and sale of bonds and other financial assets	14	424	14	424	527
Investments in and sale of intangible assets and property, plant and equipment	(725)	(1,195)	(809)	(1,406)	(1,632)
Cash flows from investing activities	**(711)**	**(771)**	**(795)**	**(982)**	**(1,105)**
Cash flows from operating and investing activities	**635**	**(178)**	**1,178**	**(111)**	**1,007**
Dividends paid in the financial year	-	(685)	(392)	(685)	(685)
Capital contributions	1	-	1	-	-
Other financing activities	1	(12)	(24)	(33)	(34)
Cash flows from financing activities	**2**	**(697)**	**(415)**	**(718)**	**(719)**
Change in cash	**637**	**(875)**	**763**	**(829)**	**288**
Cash at beginning of period	2,869	2,511	2,747	2,467	2,467
Unrealized exchange adjustments for the period	(21)	4	(25)	2	(8)
Change for the period	637	(875)	763	(829)	288
Cash at end of period	**3,485**	**1,640**	**3,485**	**1,640**	**2,747**

Interest-bearing net cash and cash equivalents is composed as follows:					
Cash	3,485	1,640	3,485	1,640	2,747
Securities	1,041	1,054	1,041	1,054	1,055
Interest-bearing debt	(1,891)	(1,908)	(1,891)	(1,908)	(1,909)
Interest-bearing net cash and cash equivalents, end of period	**2,635**	**786**	**2,635**	**786**	**1,893**

Impact of change in accounting policy

As of January 2013, Lundbeck has reallocated amortization on product rights, which were previously recognized as sales and distribution costs, to cost of sales. The reallocation is to align cost of sales on all products regardless of whether these are produced by Lundbeck or Lundbeck has purchased the right to the products and subsequently amortizes these.

In addition, comparative figures have been restated as a result of the changes to IAS 19 *Employee benefits* effective from 1 January 2013. The consequence for Lundbeck is that actuarial gains and losses must be recognized in the statement of comprehensive income instead of in the income statement, and those gains and losses will not subsequently be recycled through profit or loss.

The income statement for 2013 shows the effect had the change in accounting policies with regards to the reclassification of amortization of product rights not been made.

The change in accounting policy with regards to IAS 19 *Employee benefits* has an effect on the income statement, earnings per share (EPS), diluted earnings per share (DEPS), statement of comprehensive income, statement of changes in equity and cash flow statement for FY 2012. The balance sheet is not affected.

Income statement

	Q2 2013			Q2 2012		
DKK million	New policy	Change	Previous policy	New policy	Change	Previous policy
Revenue	3,536	-	3,536	3,562	-	3,562
Cost of sales	1,170	(373)	797	930	(124)	806
Gross profit	**2,366**	**373**	**2,739**	**2,632**	**124**	**2,756**
Sales and distribution costs	1,011	373	1,384	1,628	124	1,752
Administrative expenses	1,143	-	1,143	438	-	438
Research and development costs	718	-	718	684	-	684
Profit from operations	**(506)**	**-**	**(506)**	**(118)**	**-**	**(118)**
Net financials	(44)	-	(44)	-	-	-
Profit before tax	**(550)**	**-**	**(550)**	**(118)**	**-**	**(118)**
Tax on profit for the period	(48)	-	(48)	(33)	-	(33)
Profit for the period	**(502)**	**-**	**(502)**	**(85)**	**-**	**(85)**
Earnings per share (EPS) (DKK)	(2.56)	-	(2.56)	(0.43)	-	(0.43)
Diluted earnings per share (DEPS) (DKK)	(2.56)	-	(2.56)	(0.43)	-	(0.43)

DKK million	1H 2013 New policy	Change	Previous policy	1H 2012 New policy	Change	Previous policy
Revenue	8,112	-	8,112	7,340	-	7,340
Cost of sales	2,227	(506)	1,721	1,852	(254)	1,598
Gross profit	**5,885**	**506**	**6,391**	**5,488**	**254**	**5,742**
Sales and distribution costs	1,925	506	2,431	2,631	254	2,885
Administrative expenses	1,562	-	1,562	729	-	729
Research and development costs	1,378	-	1,378	1,364	-	1,364
Profit from operations	**1,020**	**-**	**1,020**	**764**	**-**	**764**
Net financials	(46)	-	(46)	(20)	-	(20)
Profit before tax	**974**	**-**	**974**	**744**	**-**	**744**
Tax on profit for the period	409	-	409	209	-	209
Profit for the period	**565**	**-**	**565**	**535**	**-**	**535**
Earnings per share (EPS) (DKK)	2.88	-	2.88	2.73	-	2.73
Diluted earnings per share (DEPS) (DKK)	2.88	-	2.88	2.73	-	2.73

DKK million	FY 2012 New policy	Change	Previous policy
Revenue	14,802	-	14,802
Cost of sales	3,720	(395)	3,325
Gross profit	**11,082**	**395**	**11,477**
Sales and distribution costs	4,836	438	5,274
Administrative expenses	1,601	40	1,641
Research and development costs	2,919	(4)	2,915
Profit from operations	**1,726**	**(79)**	**1,647**
Net financials	(65)	-	(65)
Profit before tax	**1,661**	**(79)**	**1,582**
Tax on profit for the period	496	(21)	475
Profit for the period	**1,165**	**(58)**	**1,107**
Earnings per share (EPS) (DKK)	5.94	(0.29)	5.65
Diluted earnings per share (DEPS) (DKK)	5.94	(0.30)	5.64

Statement of comprehensive income

DKK million	FY 2012 New policy	Change	Previous policy
Profit for the year	**1,165**	**(58)**	**1,107**
Currency translation, foreign subsidiaries	(12)	-	(12)
Currency translation concerning additions to net investments in foreign subsidiaries	(27)	-	(27)
Realized exchange gains/losses concerning additions to net investments in foreign subsidiaries (transferred to the income statement)	(40)	-	(40)
Adjustment, deferred exchange gains/losses, hedging	(78)	-	(78)
Exchange gains/losses, hedging (transferred to the hedging items)	130	-	130
Exchange gains/losses, trading (transferred from hedging)	1	-	1
Fair value adjustment of available-for-sale financial assets	(12)	-	(12)
Actuarial gains and losses on defined benefit plans	(79)	79	-
Tax on other comprehensive income	26	(21)	5
Other comprehensive income	**(91)**	**58**	**(33)**
Comprehensive income	**1,074**	**-**	**1,074**

Except for actuarial gains and losses and the corresponding tax amount, items recognized under other comprehensive income, will be recycled through profit or loss if certain events occur.

Statement of changes in equity at 31 December 2012

DKK million	Share capital	Share premium	Currency translation reserve	Currency hedging reserve	Retained earnings	Equity
Equity at 01.01.2012	**980**	**226**	**(149)**	**(36)**	**11,755**	**12,776**
Profit for the period[1]	-	-	-	-	1,165	1,165
Other comprehensive income[1]	-	-	(62)	39	(68)	(91)
Comprehensive income	**-**	**-**	**(62)**	**39**	**1,097**	**1,074**
Distributed dividends	-	-	-	-	(685)	(685)
Buyback of treasury shares	-	-	-	-	(21)	(21)
Incentive programmes	-	-	-	-	54	54
Other transactions	**-**	**-**	**-**	**-**	**(652)**	**(652)**
Equity at 31.12.2012	**980**	**226**	**(211)**	**3**	**12,200**	**13,198**

1) DKK 58 million has been reclassified from the income statement to the statement of comprehensive income.

Cash flow statement

DKK million	FY 2012 New policy	Change	Previous policy
Profit from operations	**1,726**	**(79)**	**1,647**
Adjustments	1,039	79	1,118
Working capital changes	183	-	183
Cash flows from operations before financial receipts and payments	**2,948**	**-**	**2,948**

The remaining part of the cash flow statement is not affected.

FINANCIAL CALENDAR 2013

6 November 2013	Third quarter report 2013

Corporate releases since the annual report

16 July 2013	Phase II clinical data show statistically significant improvement for Lu AE58054 as add-on to donepezil, versus donepezil alone, on cognitive symptoms of Alzheimer's disease
19 June 2013	Lundbeck intends to appeal the decision from the European Commission
7 June 2013	Following the announcement 1 May 2013, Lundbeck today announces the total value of the 2013 long-term incentive programme for Executive Management and key employees
22 May 2013	Vortioxetine, a new multimodal agent in development for the treatment of major depression, shows effects on cognitive function in several preclinical animal models
18 May 2013	Vortioxetine clinical phase III data show significant improvement in symptoms of major depression
16 May 2013	Lundbeck increases its share capital by 9,772 shares (0.005% of outstanding shares) as a result of employee warrant exercise
1 May 2013	Lundbeck is well on track to deliver on guidance for 2013 (Q1 release)
8 April 2013	Lundbeck announces positive results for Brintellix™ (vortioxetine) in adult patients with major depression and inadequate response to SSRI or SNRI therapy
26 March 2013	Lundbeck and Otsuka further expand their alliance and enter into collaboration for the development and commercialization of Lu AE58054 in development for Alzheimer's disease
21 March 2013	Lundbeck held its Annual General Meeting on 21 March 2013 at the company's registered office
28 February 2013	FDA approves once-monthly Abilify Maintena (aripiprazole) for extended-release injectable suspension for the treatment of schizophrenia
28 February 2013	Lundbeck receives European marketing authorization for Selincro as the first therapy approved for the reduction of alcohol consumption
22 February 2013	Announcement of transactions with shares and linked securities in H. Lundbeck A/S made by executives and their closely associated persons and legal entities
20 February 2013	Notice of Annual General Meeting
20 February 2013	Lundbeck elects new chairman

For more information, please visit www.lundbeck.com.

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About Lundbeck

Lundbeck is a global pharmaceutical company highly committed to improving the quality of life of people living with brain diseases. For this purpose, Lundbeck is engaged in the entire value chain throughout research, development, production, marketing and sales of pharmaceuticals across the world. The company's products are targeted at disorders such as depression and anxiety, psychotic disorders, epilepsy, Huntington's, Alzheimer's and Parkinson's diseases. Lundbeck's pipeline consists of several mid- to late- stage development programs.

Lundbeck employs more than 5,800 people worldwide, 2,000 of whom are based in Denmark. We have employees in 57 countries, and our products are registered in more than 100 countries. We have research centers in Denmark, China and the United States and production facilities in Italy, France, Mexico, China and Denmark. Lundbeck generated revenue of approximately DKK 15 billion in 2012. Lundbeck's shares are listed on the stock exchange in Copenhagen under the symbol "LUN". Lundbeck has a sponsored Level 1 ADR programme listed in the US (OTC) under the symbol "HLUYY". For additional information, we encourage you to visit our corporate site www.lundbeck.com